FLYING EFFICIENTLY
Airbus Group is an industrial flagship that unites the capabilities of three market leaders: Airbus, Airbus Helicopters and Airbus Defence and Space. Combining European heritage with global outreach, the diversity of our talented workforce drives innovation, performance and internationalisation.

"We had a very strong operational performance"

Tom Enders, Airbus Group CEO
Annual Press Conference 2015

Visit our dedicated web page:
www.reports.airbusgroup.com
The men and women of Airbus Group are fully focused on developing the world’s most efficient products. At the same time, the company is optimising its operational efficiency to help drive its financial performance.

Over the following pages we highlight key achievements from 2014 that are the result of close teamwork. Airbus Group is developing high quality solutions that are adapted to the real-world requirements of customers today and tomorrow.
REIMAGINING LONG-HAUL TRAVEL TOGETHER

REPRESENTING THE SUCCESSFUL CULMINATION OF A MAJOR TEAM EFFORT INVOLVING THOUSANDS OF EMPLOYEES, ON 22 DECEMBER 2014 AIRBUS DELIVERED THE FIRST A350 XWB TO LAUNCH CUSTOMER QATAR AIRWAYS.

This followed one of the aviation industry’s most thorough and efficient certification flight test programmes ever developed for a jetliner, involving five test aircraft which accumulated more than 2,600 flight hours in less than 15 months, on schedule.

The new era in comfortable, efficient long-haul travel for passengers subsequently began in January 2015 with Qatar’s first A350 XWB commercial flight between Doha and Frankfurt.
A350 XWB

**UNRIVALLED COMFORT**
18-inch width seats in comfort economy

**ADVANCED AIRFRAME**
70% advanced materials combining composites (53%), titanium and modern aluminium alloys

**COCKPIT CLARITY**
6 identical, fully interchangeable LCDs give pilots the latest in display technology

**ECO-EFFICIENT DESIGN**
25% less fuel burn compared to previous generation long-range aircraft

**PRODUCTION RAMP-UP**
10 A350 XWBs are planned to be produced monthly in 2018

BUILT WITH OUR CUSTOMERS IN MIND

Airlines want more efficiency. Passengers want more comfort. Economic activity in developing countries is also creating new major traffic flows.

These insights have driven the development of the A350 XWB, with the goal of producing an aircraft that sets new standards in terms of passenger experience and cost-effectiveness.

**A350 XWB**
OFFERING OUTSTANDING PERFORMANCE, INCREASED SAFETY AND UNMATCHED COST EFFICIENCY, AIRBUS HELICOPTERS DELIVERED THE FIRST NEW GENERATION H175 (FORMERLY EC175) HELICOPTER TO AVIATION SERVICES COMPANY NHV IN DECEMBER 2014.

The helicopter was destined to be used in core applications that Airbus Helicopters specifically developed, namely the airlifting of crews to offshore oil and gas platforms and search and rescue missions.

With a recommended cruise speed of 150 knots and maximum speed of 160 knots, the H175 offers a competitive edge, particularly to those customers operating in hostile and demanding environments.
FLIGHT SAFETY WAS THE PRIORITY

The H175’s design was developed to ensure that it complies with the latest airworthiness standards, covering both the helicopter and its avionics suite. This provides increased safety through reduced pilot workload, improved flight envelope protection and enhanced situational awareness.

Customers had an active role in the H175’s design through a series of customer workshops held with a broad selection of operators.

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**H175**

- **01** HIGHER WEIGHT
  - 7,500 kg Maximum take-off weight
- **02** LARGE CAPACITY
  - 16 to 18 Most competitive rotorcraft for transporting up to 18 passengers
- **03** HIGHER PERFORMANCE
  - 160 kts (300 km/h) Maximum speed and ferry range over 600 nautical miles
- **04** LATEST TECHNOLOGIES
  - Its new avionics suite and automatic pilot offer easy piloting with optimised assistance
- **05** VARIOUS CONFIGURATIONS
  - Designed for oil and gas, medical services, search and rescue, private transport and public service roles
ENGINEERS AT AIRBUS DEFENCE AND SPACE ARE PIONEERING THE USE OF ALL-ELECTRIC PROPULSION FOR LARGE SATELLITES TO PROVIDE OPERATORS WITH EVER MORE EFFICIENT SOLUTIONS.

In 2014, the Division achieved significant success in this emerging market segment, with notable telecommunications contract wins from key global satellite operators, SES and Eutelsat.

By using electric propulsion for initial orbit raising, the satellites’ mass is reduced, meaning they can be launched at lower cost and there is more space available to add additional capabilities.
EUROSTAR, THE AIRBUS DEFENCE AND SPACE FLAGSHIP PRODUCT FOR TELECOMMUNICATIONS SATELLITES, HAS BEATEN ALL IN-ORBIT RELIABILITY AND LONGEVITY RECORDS.

THE NEWEST E3000e VERSION USES MASS-SAVING ELECTRIC PROPULSION FOR ALL IN-ORBIT MANOEUVRES, MEANING LOWER LAUNCH COST AND/OR MORE ROOM FOR THE PAYLOAD.

01 MASS SAVING
40% lower launch mass compared to similar chemical propulsion satellites

02 HIGH POWER
20kW of electrical power from solar cells to supply payload and propulsion system

03 MORE MISSION CAPACITY
150 high power amplifiers for more television channels

04 ULTRA-FLEXIBLE PAYLOAD
10 latest generation digital signal processors providing flexibility

05 UNRIVALLED RELIABILITY
500 years of flawless operation in orbit accumulated by 60 Eurostar satellites

ELECTRIC PROPULSION SATELLITES – EUROSTAR E3000e
PART 02

PILOTING EFFICIENCY

18 - Key Figures 2014
20 - Letter from the Chairman of the Board
22 - Chief Executive Officer's Interview
26 - Board of Directors
28 - Group Executive Committee
30 - Management Structure
32 - Interview with the Chief Financial Officer
36 - Share Information
37 - Shareholder Information
38 - Interview with the Chief Strategy and Marketing Officer
40 - Market Trends
# Key Figures 2014

<table>
<thead>
<tr>
<th>Key Financial Indicators</th>
<th>2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order Intake</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>€166.4 bn</td>
<td>-23%</td>
</tr>
<tr>
<td><strong>Order Book</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>€857.5 bn</td>
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<tr>
<td><strong>Revenues</strong></td>
<td>€60.7 bn</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>EBIT</strong>&lt;sup&gt;+&lt;/sup&gt;</td>
<td>€4.0 bn</td>
<td>+54%</td>
</tr>
<tr>
<td><strong>Net Income</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>€2.3 bn</td>
<td>+59%</td>
</tr>
<tr>
<td><strong>Net Cash Position</strong></td>
<td>€9.1 bn</td>
<td>+8%</td>
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</table>

* Except where otherwise indicated, EBIT figures presented in this report are Earnings Before Interest and Taxes, pre goodwill impairment and exceptions.

The 2013 figures throughout the document have been restated to reflect the application of IFRS 10 and 11.
2014 RESULTS
Airbus Group reported strong 2014 results, reflecting an improved operational performance with record commercial aircraft deliveries, revenues and order backlog. Airbus received 1,456 net commercial aircraft orders, with a net book-to-bill ratio above 2.

PROFITABILITY
While Group revenues increased 5%, the reported EBIT* increased 54%, reflecting a solid underlying performance. Net income and earnings per share also increased strongly.

EARNINGS PER SHARE\(^{(2)}\)

<table>
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<tr>
<th>Year</th>
<th>Amount</th>
<th>Change</th>
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<tr>
<td>2013</td>
<td>€1.86</td>
<td>+61%</td>
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<tr>
<td>2014</td>
<td>€2.99</td>
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DIVIDEND PER SHARE\(^{(3)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Change</th>
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<td>€0.75</td>
<td>+60%</td>
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<tr>
<td>2014</td>
<td>€1.20</td>
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R&D EXPENSES

<table>
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<th>Year</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>2013</td>
<td>€3.1 bn</td>
</tr>
<tr>
<td>2014</td>
<td>€3.4 bn</td>
</tr>
</tbody>
</table>

EMPLOYEES

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>2013</td>
<td>138,404</td>
<td>0%</td>
</tr>
<tr>
<td>2014</td>
<td>138,622</td>
<td></td>
</tr>
</tbody>
</table>

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\(^{(1)}\) Contributions from commercial aircraft activities to Order Intake and Order Book based on list prices.

\(^{(2)}\) Airbus Group continues to use the term Net Income. It is identical with Profit for the period attributable to equity owners of the parent as defined by IFRS rules.

\(^{(3)}\) To be proposed to the Annual General Meeting 2015.
Dear Shareholders, Dear Stakeholders,

Our company continues to advance apace. A group-wide rebranding under the Airbus name; a restructuring at the newly formed Defence and Space Division; a comprehensive review of the Group’s defence and space business portfolio, followed by real measures taken to refocus on the company’s core strengths: these are just some highlights from a remarkable list of strategic advances in 2014.

Important milestones achieved in our businesses show that management has a good handle on operations: the first delivery of the all-new A350 XWB before the end of the year, as planned, the maiden flight of the A320neo, also on time, and first deliveries of the all-new H175 and upgraded H145 and H135 helicopters all spring to mind, even if programme development remains a constant challenge of this industry like no other. That is why, despite the A400M’s persistent difficulties, the Group’s financial results underscore an improved operational performance, thanks also to a strong order book supported by a very solid performance in new order intakes.

The Airbus Group Board of Directors can be justly proud of these outcomes, positioning itself as a constructive sparring partner for the management, and focusing on long-term value of the Group, excellence in risk mitigation, and thus shareholders’ interest.

Major decisions taken this year, such as those to divest non-core activities and to sell down the capital where we, as a company, make a substantial difference to our market and to our industry. In a fast-changing environment, the decision to enter into a strategic joint venture with Safran for launcher activities, and a new foundation for Ariane 6, show our determination to be, again, the defining actor of our sector, at the forefront of innovation. I am convinced that Airbus is quite international and the prevailing mindset is one of openness to build on the diversity of strengths and characters. By becoming an SE, Airbus Group signals its commitment to international cooperation for the years to come, taking the European “togetherness” beyond the borders of this continent.

We remain committed to shareholder value, as a mission of gratitude to our faithful investors, but also because it constitutes the best soil for sustainable leadership and success. The evolution of the dividend is clear evidence of that. The current proposal of €1.20 per share represents a 60% increase on the previous year, at the top end of the range established in the Group’s payout policy, mirroring the improvement of the company’s earnings per share, and expressing confidence in the opportunities that lie ahead.

Another important and symbolic proposal put to the vote of our shareholders at this AGM is the conversion from our present legal form into a European Company (Societas Europaea or SE). The change will have no bearing on the company’s core strengths and characters. By becoming an SE, Airbus Group signals its commitment to international cooperation for the years to come, taking the European “togetherness” beyond the borders of this continent.

Your company’s Board lives that spirit, which takes its source in its international composition and in the depth and breadth of industrial experience its members bring to the table. In terms of gender diversity it is also embarking on a path of continuous progress, in 2015 and over the next two years, as we replace departing directors.

Denis Ranque
Chairman of the Board
An evaluation of the Board of Directors was completed early in 2015 with the support of Spencer Stuart. Based on individual interviews with all Board members, the study offered satisfactory conclusions, and a few routes of improvement detailed in the Board Report to the AGM.

In 2014, the Board realised that its present replacement mechanism, implying the turnover of large blocks every three years, created the risk of a significant loss of experience when it happens. Instead, the Board has decided to introduce a smoother replacement schedule of minimum one, maximum two directors every year. The steps to implement this change will be visible at the AGM in 2016.

We already have the opportunity to take a first step towards an optimised turnover. This follows the resignation of Josep Piqué i Camps, whose new executive duties, regretfully, can no longer be combined with the demands of being an Airbus Group Board member. His proposed successor, Ms Amparo Moraleda, has all the right qualities in terms of industrial know-how and international experience to enrich the existing Board and make a vigorous personal contribution. I look forward to welcoming her into the team.

Airbus Group has ambitious plans. As we look to the time ahead, I believe shareholders can continue to count on the support of a strong and dedicated Board.

COMMITTEES OF THE BOARD OF DIRECTORS
As of 1 April 2015

AUDIT COMMITTEE
Hermann-Josef Lamberti (Chairman)
Anne Lauvergeon
Michel Pébereau
Josep Piqué i Camps

REMUNERATION AND NOMINATION COMMITTEE
Sir John Parker (Chairman)
Jean-Claude Trichet
Lakshmi N. Mittal
Hans-Peter Keitel

DIVIDEND PER SHARE
€1.20*

* To be proposed to the Annual General Meeting 2015.

For more detailed information, please refer to the Corporate Governance section in the Registration Document 2014.
When you look back on 2014, what comes to your mind?

Well, what comes to my mind first of all is that 2014 was not a business-as-usual year for the Group. It was the first year that the entire Group operated under the Airbus brand. The value of this one-brand strategy is visible for everybody, particularly for our helicopter, space and defence businesses. We are united under one strong brand and this especially supports our growing ambitions on the international markets.

What also comes to my mind is the notable operational progress we made in 2014 thanks to the dedication of our employees. All along we said that the first A350 delivery would happen before year-end, and it did! We wanted the A320neo first flight to take place before the end of the third quarter 2014 – well, we made that happen also.

Our colleagues at Defence and Space too had an incredibly full plate with the launch of their new organisation, conducting a portfolio review and commencing the joint venture with Safran in our Space launcher business which will truly revolutionise the European space business. All of these measures are of key importance to improve our competitiveness in the defence and space sector and they were achieved right on target.

At Helicopters, our troops managed to stabilize the “ship” despite a challenging commercial environment and we took big leaps forward in renewing our fleet.

So needless to say I am proud of our employees’ “can do” attitude! It is thanks to the strong commitment of “Team Airbus” that 2014 will be remembered as yet another record year for the Group in many areas.

What were your operational and commercial highlights?

Obviously, the certification and on-time delivery of our first A350 to Qatar Airways was a key one. Expectations by our customer and shareholders were high. This great achievement was the result of many years of excellent team work by our employees and suppliers. And the customer feedback we are receiving so far is very encouraging. As we ramp up the production of the A350 now, we must keep up this great team work!

The first A350 was just one of 629 aircraft handed over to customers in 2014, which set a new delivery record. Also included in that tally were 30 A380s and 490 single-aisle aircraft. On the A380, we are on track to reach break-even this year after making good operational progress last year. Then, the first A320neo took to the skies, marking a major milestone towards entry-into-service towards the end of this year. This plane is the fastest selling airliner ever and a huge commercial success! And we also launched the re-engining of our very successful A330 during the Farnborough Air Show last year. As we can see in the solid order intake: The market very much appreciates our products. And these revamped aircraft types will improve our market position even further.
So does Airbus hog all the glory for a successful 2014?

No, I wouldn’t want to say that. While it is of course true that Airbus plays a very strong role in our Group, the achievements of the other Divisions were quite remarkable, too. Our Helicopters Division had much of the same objectives like our commercial aircraft segment — and that was bringing new, competitive products to the market. We introduced the new generation H175 (formerly the EC175) to the market, along with revamped H135s and H145s. At the same time, 2014 saw the full return of the Super Puma fleet to active service following its recent difficulties. These altogether were important achievements which managed to stabilize the Division during a time of transformation.

Within our defence and space business there were some significant operational achievements, including six Ariane 5 launches. We also shouldn’t forget the remarkable landing of the Philae probe on a comet following a decade-long voyage into space on board our Rosetta spacecraft. There was healthy order intake within the space systems business, while demand was strong for light and medium military aircraft.

Yet, on A400M, I regret to say, we did not meet our customers’ expectations. This shortcoming also translated into a sizeable charge, which we had to account for. But we have now taken the necessary decisions to get the A400M programme back on track. And we need to do this not only for financial reasons, but because we know how much our military customers depend on the airlifting capabilities of this new generation aircraft.

2014 will be remembered as yet another record year for the Group

Tom Enders
Chief Executive Officer
What does all this mean to your financial performance then? Are you satisfied with last year’s financial results?

All in all, in 2014 we’ve increased revenues, profitability and cash flow, which exceeded our guidance. And although we had to take a sizeable A400M charge, we could offset most of it through gains on divestments, which were the first steps of implementing our strategic portfolio review decisions. So, overall, we did quite well last year and we take pride in the fact that our shareholders can benefit from these good results through a record dividend payment. – So, yes, I’m satisfied with the results but I’m not complacent. We still have strong upside potential at Airbus when it comes to profitability. And we will further improve the profitability of our Group in the coming year.

What are your key priorities for 2015 and beyond?

On top of our list is on-time, on-cost and on-quality programme execution.

Tom Enders
Chief Executive Officer

On top of our list is on-time, on-cost and on-quality programme execution, clearly! With the various production ramp-ups taking place across the Group – just look at A350, A400M, A320neo and H175 – there’s no alternative to operational excellence. “Getting it right the first time” must serve as our guiding principle. For that purpose, we are also deploying our so-called Quest quality initiative Group-wide. This will help to ensure Airbus Group operates efficiently and delivers the highest quality products and services.

But if we want to rigorously live up to this principle of “getting it right the first time” in an economically and technologically ever-accelerating environment, I am convinced we have to continue improving our internal processes. We have done a lot in this regard over the last years. Yet, to tap the full innovative potential of the Group, we must reinforce integration and connectivity. We will develop a digital strategy that allows for even faster decision-making, shorter development cycles, faster ramp-ups and more efficient production. This isn’t something which will happen overnight but our Top Management is united in pursuing and implementing this strategy – gradually, step by step, but as fast as possible. Doing so, I am convinced, will not only be in the interest of all of us at Airbus but also drive shareholder returns over the long-term.

Finally, whatever business or strategy we pursue, we will do it in a compliant manner. We will enforce our Ethics and Compliance guidelines across the Group, and ensure that all employees receive the training they require in this very important area. We strongly promote a culture of integrity and transparency in all parts of the business around the globe, and at all levels.
GROUP PRIORITIES 2015

KEY POINTS

RAMP UP PRODUCTION
Focus on ramping up new civil platforms - A350 XWB, A320neo, H175, H145; Recover A400M industrial set-up and outstanding development milestones of military capabilities.

OPERATIONAL EXCELLENCE
Deploy Quest throughout the entire Group; Further reduce times required to get a fix for in-service issues; Simplify and shorten development processes.

INNOVATION
Develop and implement a Digital Strategy at Group level; Connect existing innovation initiatives for synergies and improve traction with operations and customers.

FINANCE
Continue margin enhancement and increase profitability; Focus on cash generation and build up reserves for future investments.

ETHICS AND COMPLIANCE
Reinforce anti-corruption programme, update Group policies; Promote culture of “Speaking Up”, integrity and transparency.

CORPORATE CITIZENSHIP AND RESPONSIBILITY
Strengthen company’s position as a trusted partner with all stakeholders, in home countries and globally.

TEAM AIRBUS
Drive Group-wide, Divisional and team level actions to improve employee engagement over the next two years, thereby increasing performance and competitiveness.

GLOBAL OUTREACH
Ensure full deployment of the one-roof concept throughout the Group by year-end; Strive to further expand worldwide footprint with local industrial presence.
SETTNG THE COURSE

BOARD OF DIRECTORS

As of 1 April 2015

DENIS RANQUE (63)
Chairman of the Board of Directors of Airbus Group
From 1998 to 2009 Mr Ranque was Chairman and CEO of Thales, the largest European defence electronics company, where he had previously held various management positions. He started his career in the French Ministry for Industry. Since 2010 he has held various non-executive directorship positions in industrial companies and related non-profit organisations.

TOM ENDERS (56)
Chief Executive Officer of Airbus Group
Mr Enders chairs the Airbus Group Executive Committee, he answers to the Board of Directors, of which he is the only executive member, for delivering Group performance and executing its strategy.

JEAN-CLAUDE TRICHET (72)
Honorary Governor of Banque de France and former President of the European Central Bank
Mr Trichet served as President of the European Central Bank from 2003 to 2011. Formerly, he was Governor of Banque de France, led the French Treasury and held various leading positions within the French Ministry of Economy and Finance.

ANNE LAUVERGEON (55)
Chairman and CEO of A.L.P, Chairman of the Board of Sigfox, and Chairman of the French Innovation 2030 Committee
Ms Lauvergeon was CEO of Areva from 2001 to 2011. Under her tenure the company became the world nuclear leader, and a major renewables equipment provider. Before Lazard Frères and Alcatel she worked (1990-1995) for French President Mitterrand as Deputy Chief of Staff and personal representative for G7/G8 summit preparations.

SIR JOHN PARKER (72)
Chairman of Anglo American
Prior to his current position, Sir John Parker held several leadership positions in the engineering, shipbuilding and defence industries, including the chairmanship of National Grid until end 2011 and some 25 years’ experience as a CEO including Harland & Wolff and the Babcock International Group.

HERMANN-JOSEF LAMBERTI (59)
Former Member of the Management Board of Deutsche Bank
Mr Lambert was COO of Deutsche Bank AG from 1998 to 2012. He previously gained wide experience within IBM, in the fields of controlling, internal application development, sales, personal software, marketing and brand management.
JOSEP PIQUÉ i CAMPS (60)
Vice-Chairman and CEO of Obrascón Huarte Lain
Mr Piqué i Camps is Vice-Chairman and CEO of Obrascón Huarte Lain (OHL). Having served in various political functions, i.e. Senator and Minister of successive Spanish governments, he has comprehensive political experience.

RALPH D. CROSBY (67)
Former Member of the Management Boards of EADS and of Northrop Grumman
Mr Crosby has had thirty years of executive experience in the international aerospace and defence industry, including general management of major defence and commercial businesses for EADS and Northrop Grumman Corporation.

HANS-PETER KEITEL (67)
Vice President of the Federation of German Industries (BDI)
Mr Keitel served as President of the Federation of German Industries (BDI) from 2009 to 2012. Prior to this he served for nearly 20 years at Hochtief – first as Director for International Business and subsequently from 1992 to 2007 as CEO.

LAKSHMI N. MITTAL (64)
Chairman and Chief Executive Officer of ArcelorMittal
Mr Mittal is an entrepreneur who founded Mittal Steel Company in 1976. The company has successfully grown over the years, is today known as ArcelorMittal, and has become the world’s largest steelmaker. Mr. Mittal is recognised for his leadership in restructuring the global steel industry.

MANFRED BISCHOFF (72)
Chairman of the Supervisory Board of Daimler
Mr Bischoff previously served as CEO of Daimler Benz Aerospace (DASA), as Chairman of EADS and as a member of the Management Board of Daimler. Educated as an economist, he has comprehensive expertise regarding the automotive industry as well as aerospace.

MICHIEL PÉBEREAU (73)
Honorary President of BNP Paribas and Chairman of BNP Paribas Foundation
Mr Pébereau was the Chairman of BNP Paribas until the end of 2011. Previously, he led BNP Paribas as the CEO of the bank, presiding over the merger that created BNP Paribas in 2000. He also led Crédit Commercial de France, after holding various high ranking positions within the French Treasury.

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To find out more:
www.airbusgroup.com
(Group & Vision > Governance)
THIERRY BARIL
Airbus Group & Airbus Chief Human Resources Officer
Mr. Baril is responsible for attracting and developing a skilled and flexible workforce within an inclusive, engaging workplace with a high performance culture, planning competence needs and nurturing leaders to support growth, innovation and change.

JOHN LEAHY
Airbus Chief Operating Officer – Customers
Mr. Leahy’s responsibilities cover all commercial activities of Airbus including sales, marketing, contracts, business transaction control, asset management, leasing and business development.

JEAN BOTTI
Airbus Group Chief Technical Officer
Mr. Botti’s mission is to steer Airbus Group’s Research & Technology strategy. He oversees IT, and initiatives in cyber security, quality, programme management and manufacturing tools for the Company’s future.

BERNHARD GERWERT
Airbus Defence and Space Chief Executive Officer
Mr. Gerwert is in charge of restructuring and driving sustainable business performance at Airbus Defence and Space, while preparing the Division’s future.

MARWAN LAHOUD
Airbus Group Chief Strategy & Marketing Officer
Mr. Lahoud is responsible for the elaboration of the Group’s strategy, its international marketing and development as well as for the Group’s Public Affairs.

ALLAN McARTOR
Chairman and CEO of Airbus Group, Inc.
Mr. McArtor oversees the management and operational responsibilities of expanding the Airbus Group market presence in the USA, in coordination with the three Airbus Group operating Divisions.
HARALD WILHelm
Airbus Group & Airbus Chief Financial Officer
Mr Wilhelm’s mission is to ensure the financial performance of Airbus Group, its funding and the customers’ financing, to manage risks and opportunities, to provide financial transparency and create value for the Company’s shareholders.

Fabrice Brégier
Airbus Chief Executive Officer
As Airbus President and CEO, Mr Brégier is responsible for the overall success of all Airbus activities and for sustainably positioning the business as a global leader in commercial aviation.

Tom Enders
Airbus Group Chief Executive Officer
Mr Enders chairs the Airbus Group Executive Committee. He answers to the Board of Directors, of which he is the only executive member, for delivering Group performance and executing its strategy.

Francois Auque
Head of Space Systems, Airbus Defence and Space
Mr Auque is responsible for the Space Systems business line within Airbus Defence and Space. Space Systems is Europe’s leading provider of space transportation, orbital infrastructures and satellite systems, and plays a crucial role in France’s deterrence capabilities. Furthermore, Mr Auque is chairman of Airbus Defence and Space, France.

Klaus Richter
Airbus Group & Airbus Chief Procurement Officer
Mr Richter is in charge of procurement for the Group, and he leads procurement at Airbus, developing strong supplier partnerships, ensuring timely delivery of purchased goods on-cost and with the proper quality.

TOM Williams
Airbus Chief Operating Officer
Mr Williams is responsible for the operations of Airbus, including engineering, production and supply chain management. He succeeded Günter Butschek on 1 January 2015.

Guillaume Faury
Airbus Helicopters Chief Executive Officer
Mr Faury’s mission is to implement an ambitious transformation plan to strengthen Airbus Helicopters’ industrial performance, to deliver commercial success and customer satisfaction on programmes and related services, and to strengthen the division’s product offering.

Mr Domingo Ureña-Raso resigned on 29 January 2015.
AIRBUS GROUP
MANAGEMENT STRUCTURE

As of 1 April 2015

BOARD OF DIRECTORS

- Denis Ranque (Chairman)
- Tom Enders (CEO)
- Manfred Bischoff
- Ralph D. Crosby
- Hans-Peter Keitel
- Hermann-Josef Lamberti
- Anne Lauvergeon
- Lakshmi N. Mittal
- Sir John Parker
- Michel Pébereau
- Josep Piqué i Camps
- Jean-Claude Trichet

CHIEF EXECUTIVE OFFICER

- Tom Enders

AIRBUS

- Fabrice Brégier (CEO)
- Thierry Baril
- John Leahy
- Klaus Richter
- Harald Wilhelm
- Tom Williams

AIRBUS HELICOPTERS

- Guillaume Faury (CEO)

AIRBUS DEFENCE AND SPACE

- Bernhard Gerwert (CEO)
- François Auque
** The 2013 figures have been restated to reflect the application of IFRS 10 and 11.

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I believe we have the ingredients for strong growth

Harald Wilhelm
Chief Financial Officer

CONSISTENT GROWTH IN ORDER BOOK

Order Book by Activity (in € bn) Order Book by Region

* The 2013 figures have been restated to reflect the application of IFRS 10 and 11.
Looking now at the performance for the years ahead, in particular for growth and profitability, what should we be expecting and what are the main drivers?

In 2015, before M&A, Airbus Group expects an increase in revenues and is targeting a slight increase in EBIT before one-off. The Group is also targeting its EPS and DPS to increase further in 2015.

I believe we have the ingredients for strong EPS growth by the end of the decade. The commercial market fundamentals are very positive and our strong backlog provides excellent visibility for the growth ahead of us. The A320 production increase to rate 50 in 2017 and the deliveries of the A320neo, combined with the A350 ramp up to rate 10 by the end of 2018, will be strong drivers of growth in the years 2017 and beyond.

And here again, we expect the ongoing divestments to support EPS in 2015 and 2016.

### CONSISTENT GROWTH IN GROUP REVENUES

<table>
<thead>
<tr>
<th>Revenue Growth (in € bn)</th>
<th>Revenues by Division</th>
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<tbody>
<tr>
<td>2012 56</td>
<td>2013* 58</td>
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<tr>
<td><strong>Commercial</strong></td>
<td><strong>Defence</strong></td>
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* The 2013 figure has been restated to reflect the application of IFRS 10 and 11.
What about the other businesses?

To start with the Helicopters business: we’ve seen a slower commercial environment than anticipated about a year ago, particularly in North America and in the oil and gas market. But Airbus Helicopters is adapting. It successfully introduced one new helicopter model and two major upgrades in 2014. Profitability is stable despite a higher R&D and a less favourable mix.

I expect Airbus Helicopters will be in a good competitive position once the market improves thanks to their transformation plan.

For the Airbus Defence and Space businesses, the restructuring is making good progress. The site and headcount reductions are running according to plan and should support underlying profitability. I mentioned before the ongoing divestments and the launcher joint venture, which will impact the Division’s financials once the portfolio decisions have been implemented. But I’m confident that Airbus Defence and Space will emerge as a stronger, more focused company.

Finally, a word about the dollar. Will you be cracking open the champagne if the euro-dollar rate hits 1.00?

A strong dollar is certainly positive for our Group. But don’t forget that since we are in a long-term business, we have a large hedge-book to provide us with visibility and stability. The improved dollar trend will mainly come through in 2018 and beyond. The rule of thumb of 1 cent leading to an EBIT impact of around €100m still holds true, although the impact will increase slightly in the outer years as the business grows and net exposure increases. So it is indeed an additional potential upside for our profitability and cash.

For more detailed information, please refer to the Financial Statements 2014.
After comfortably outperforming its main benchmark index, the CAC40, in each of the previous four years, and climbing 89% in 2013 alone, the Airbus Group share saw a period of consolidation in 2014, as investors took profits and turned their attention to potential risks.

After reaching a near all-time high of €55.81 at the end of 2013, the share price retreated 26% over the course of the year 2014.

During the same period wider markets were relatively subdued. The CAC 40 fell 0.5%, while the DAX and MDAX rose 2.5% and 2% respectively. The EuroStoxx50 climbed 1%.

During the first half year, Airbus Group shares broadly tracked their civil aerospace peers. However, investors began to express doubts about the strength of the commercial cycle. Although the launch of the A330neo, during the July Farnborough Airshow, was widely seen as a long-term positive for the company, investors noted the dilutive impact on the Group’s 2015 earnings. On 8 August 2014 shares reached €42.22. After Airbus Group shares recovered over August and September, fears of an economic slowdown hit European indices late in September and October, which impacted the company’s share price.

In November the share price again moved upwards, supported by global market momentum, the drop in €/$ exchange rate, lower oil price and positive news flow on key programmes and orders. On 27 November 2014 the share closed at €49.79.

Investors continued to display nervousness, however. On the morning of 10 December 2014, Qatar Airways announced a decision to postpone acceptance of its first A350 XWB. On the same day, amidst speculation around the cause of this delay, investors and analysts who had gathered in London for the company’s Global Investor Forum were disappointed by the Company’s profitability outlook for 2016, A330 production rates, the capital allocation policy and longer-term perspectives for the A380.

On 31 December 2014, the Airbus Group share closed at €41.35. A rapid recovery ensued in the following weeks, with the share finishing at €50.14 on 26 January 2015.
SHAREHOLDER INFORMATION

www.airbusgroup.com

The Airbus Group Investor Relations and Financial Communications team aims to keep investors and other market participants fully informed about the Group’s current strategy, operations and financial results.

In 2014, more than 880 meetings were organised with some 475 institutional investors world-wide. The Group’s annual Global Investor Forum, held in London in December 2014 and attended by more than 175 institutional investors and analysts, was broadcast live on the company website.

In addition, the team met individual shareholders in more than 20 information meetings and dedicated site visits in France, Germany, Spain and the UK.

Relevant company information and documentation, including the Group Annual Report, quarterly financial releases, Annual General Meeting documents and the shareholder newsletter aero-notes is fully available on the company website in English, French, German and Spanish.

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Financial Calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Location</th>
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<tbody>
<tr>
<td>FULL YEAR 2014 RESULTS RELEASE</td>
<td>27 February 2015</td>
<td></td>
</tr>
<tr>
<td>FIRST QUARTER 2015 RESULTS RELEASE</td>
<td>30 April 2015</td>
<td></td>
</tr>
<tr>
<td>ANNUAL GENERAL MEETING</td>
<td>27 May 2015</td>
<td>Amsterdam, The Netherlands</td>
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<tr>
<td>PRIVATE SHAREHOLDER INFORMATION MEETING</td>
<td>30 June 2015</td>
<td>Paris, France</td>
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<tr>
<td>PRIVATE SHAREHOLDER INFORMATION MEETING</td>
<td>02 July 2015</td>
<td>Munich, Germany</td>
</tr>
<tr>
<td>HALF YEAR 2015 RESULTS RELEASE</td>
<td>31 July 2015</td>
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Investor Relations and Financial Communication contact details

<table>
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<tr>
<th>Country</th>
<th>Toll-free telephone numbers</th>
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<th>iPad Application</th>
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<tbody>
<tr>
<td>France</td>
<td>0 800 01 2001</td>
<td>+ 33 800 01 2001</td>
<td><a href="mailto:ir@airbus.com">ir@airbus.com</a></td>
<td>Airbus Group Investors</td>
</tr>
<tr>
<td>Germany</td>
<td>00 800 00 02 2002</td>
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In 2013, Airbus Group revised its strategy and announced a reorganisation of its defence and space businesses. What progress has been made since?

A lot, I can tell you. You’ll recall the outcome of our strategic review, basically with two main elements. First: we recognise commercial aviation as our major growth engine. Second, we adapt the defence and space businesses to enhance competitiveness and focus on our core competences.

You’ve seen the order intake at Airbus. We had a net book-to-bill ratio of more than two in 2014. Our order book is at an industry record level of nearly 6,400 aircraft. Based on 2014 deliveries, that’s ten years of coverage. All this is confirmation that we’re right with respect to the commercial aircraft business. That’s where the growth is.

In the defence and space businesses, too, the progress has been impressive. In many ways, even more so. The new Division, Airbus Defence and Space, became operational in 2014 and has already made substantial progress in its restructuring effort, with headcount and site reductions fully on track. On top of that, we conducted a thorough and detailed assessment of the defence and space business portfolio. As a result, we’ve defined our future core business within the segment: space (including launchers and satellites), military aircraft, missiles and related systems and services. These are the areas we plan to focus on in the years ahead. Other business areas are identified as divestment candidates.

What exactly is the thinking behind this?

We need to rethink our structure in the defence and space sector to address bottom line performance. Our guiding principle is that we orient our portfolio towards those businesses in which we are able to maintain a leadership position and succeed under any market conditions. We have a number of world-leading products and capabilities in our portfolio. That’s where we want to focus our attention in the years ahead. We believe that some existing businesses, those earmarked for divestment, will have better chances for growth and market success in different ownership structures.

What’s the current status? Have you already sold any assets?

Yes, indeed. Our entire stake in Patria has been sold, as has the Oostkamp site in Belgium. The next step is the carve out of Secure Land Communications and Business Communications, as well as Defence Electronics and Border Security. At the same time, we have taken decisive action within the launcher business with our new joint venture.

How does this joint venture fit into the scheme?

Again, the guiding principle is to focus our resources in order to boost competitiveness. The space launcher business is facing increased international competition, from governments worldwide, but also from new commercial entrants. The new joint venture Airbus Safran Launchers, which started operations in January 2015, brings together the expertise of Airbus Group and Safran and, I believe, will be a major worldwide player in the launcher domain, poised to capture market growth and better serve institutional as well as commercial customers.

By joining forces with Safran, we can integrate the role of prime contractor and propulsion provider to enhance cost control and competitiveness. The joint venture also integrates sales and launch operations. I would like to emphasise that we see launchers as a core part of our business going forward.

Do you have any other merger and acquisition projects in the pipeline?

At the moment, clearly, the priority is on reshaping the defence and space perimeter. That means more focus on executing successfully
the various disposals, asset sales and restructurings. We also recently sold part of our stake in Dassault Aviation and we are ready to take further monetisation steps, depending on market conditions.

I don’t see any major, transformational acquisitions on the horizon at this time. But we remain open of course to any opportunities that may add value to the Group. And we have the flexibility to act, if necessary.

Looking at the geographical footprint of the Group, are there any new developments you would highlight?

We’ve seen important advances in the commercial aircraft business, with the A320 Final Assembly Line in Alabama making good progress. Production is scheduled to start this year with deliveries due to begin in 2016. In China we signed an agreement to extend our A320 final assembly joint venture for another 10 years, from 2016 to 2025. We also signed a letter of intention there for an A330 Completion and Delivery Centre.

At the same time, we’ve been building on our long-standing ties with the Chinese helicopter industry. In 2014, Airbus Helicopters signed an agreement with Avicopter for the production of 1,000 new-generation helicopters. The agreement cements the industrial partnership between Airbus Helicopters and AVIC on a jointly-developed helicopter platform, which is the basis of two rotorcraft: the AC352 assembled and supported by Avicopter in China mainly for the Chinese market, and the H175 assembled and supported by Airbus Helicopters in Marignane for the worldwide market.

Elsewhere we are streamlining our set-up by consolidating our international presence, for example in India, using a one roof policy under the Airbus name.

What were the year’s major highlights in terms of international sales?

As I mentioned before, it was an outstanding year for commercial aircraft orders. As well as in the Asia-Pacific region, we saw strong demand in North America and Europe. If I were to highlight a specific contract, I might choose Delta’s order of 25 A350 XWB and 25 A330neos, which was a particularly important breakthrough for us in the US market.

The civil helicopters market has been more subdued, and the recent drop in oil price has not helped the all-important oil and gas sector. Nevertheless, Airbus Helicopters continues to lead the civil market. From a strategic point of view, I would highlight Indonesia’s order for 11 AS565 MBe Panther helicopters for naval anti-submarine missions.

Beyond that, we’re pleased with the continuing success of our military transport aircraft. Following a further contract in 2014 for two additional C295 aircraft for the Navy, Mexico will have the largest Airbus Defence and Space fleet in Latin America with 22 aircraft. Egypt also ordered eight additional C295 in a deal which will take its fleet to 20 and makes it the biggest customer for the market-leading tactical airlifter. We’ve got outstanding products in our portfolio, and I believe the clear focus on our core business and the strong Airbus name will give us a great platform for the years ahead.
In 2014, the global economy continued along its moderate growth path and air traffic increased. Despite mounting geopolitical tension and terrorist threats, defence spending remained subdued in Western countries. Meanwhile, the space industry is becoming increasingly competitive with new economy entrants showing strong interest in space applications.

LOW OIL PRICE SET TO PERSIST IN 2015

The world economy continues to grow at a moderate, uneven pace. In its bi-annual report, published in January 2015, the World Bank predicted global growth of 3% in 2015 and 3.3% in 2016. According to the report, while activity in the United States and United Kingdom is gathering momentum, recovery in the Euro Area and Japan has faltered as the legacies of the financial crisis linger. China, meanwhile, is carefully managing a slowdown and its economic model transition, with 7.1% estimated growth in 2015.

The recent drop in oil price represents a potential upside. The low oil price is expected to persist through 2015, reducing inflation worldwide, delaying interest rate increases in the advanced economies – indeed, further liquidity measures were announced in Europe in January 2015 – and opening up opportunities for oil-importing countries, such as China and India.

The World Bank warns, however, that lower oil prices will hurt growth in countries which export oil, such as Russia and Venezuela.

Four major risks threaten the global outlook, according to the report: persistently weak global trade; financial market volatility as interest rates start to rise from their historical lows in advanced economies; strains in the public sector finances of oil-producing countries, for example in the Middle East; and the risk of a prolonged period of stagnation or deflation in the Euro Area or Japan.

AIRLINE PROFITS RECOVER

Lower fuel prices and continued growth in air traffic are contributing to improved airline profitability. According to the International Air Transport Association (IATA) in its December 2014 report, the industry's collective net profits for 2014 were expected to reach US$19.9 billion (2013: US$12.9 billion), and forecast to rise to US$25.0 billion in 2015. Despite this improvement, airline profit margins are expected to remain slim, with 2015 net profit representing only a 3.2% return on sales.

Global passenger traffic increased steadily in 2014, with domestic markets driving growth. According to IATA in its February 2015 release, total Revenue Passenger Kilometres rose 5.9% in 2014 compared with the previous year. This 2014 performance was above the 10-year average growth rate of 5.6% and the 5.2% growth experienced in 2013. Passenger traffic is expected to grow by a further 7.0% in 2015.

Air freight traffic, which had stagnated since 2011, gathered momentum in 2014. IATA's full-year air cargo data for 2014 showed 4.5% demand growth compared to 2013, measured in Freight Tonne Kilometres. That is a significant acceleration from the 1.4% recorded in 2013 over 2012. Cargo volumes are expected to grow 4.5% in 2015.

IATA expects oil price weakness to continue in 2015, with jet fuel forecast at an average US$99.9 per barrel in 2015, representing 26% of airline industry costs.

Supported by the growth trend, airlines ordered 2,888 passenger aircraft of 100 and more seats in 2014, lifting aircraft manufacturers' order books to record levels. In its Global Market Forecast, Airbus predicts that air traffic will grow at an average rate of 4.7% annually over the next 20 years (2014-2033), generating demand for more than 31,000 new passenger
**Market Trends**

**Passenger Traffic is Outperforming GDP Growth**

World real GDP and passenger traffic (year-over-year)

![Graph showing passenger traffic growth compared to GDP growth over the years 2008-2015.](image)

- World real GDP
- World passenger traffic ASK (Available Seat Kilometres)

Source: IHS Economics, OAG, Airbus

**Air Travel Has Proved to Be Resilient to External Shocks**

(in RPK* trillions)

![Graph showing the impact of various events (Oil Crisis, Gulf Crisis, Asian Crisis, SARS, Financial Crisis) on air travel growth.](image)

- World annual traffic

* Revenue Passenger Kilometres.  ** Since 2000

Source: ICAO, Airbus.

**Global Defence Expenditure 2014**

US$ 1,597 Billion

![Bar chart showing the distribution of global defence expenditure by region.](image)

- North America: 38%
- Asia Pacific: 26%
- Western Europe: 15%
- Middle East and North Africa: 9%
- Latin America: 4%
- Russia and CIS: 4%
- Eastern Europe: 3%
- Sub-Saharan Africa: 1%


**Revenues from Commercial Actors of the Global Space Economy 2013**

US$ 256.2 Billion

![Bar chart showing the distribution of revenues by category.](image)

- Consumer services (comprising various downstream activities relying on satellite signals): 58%
- Space manufacturing (incl. launch services): 33%
- Services from satellite operators: 9%

Source: OECD.
MARKET TRENDS

and freight aircraft, valued at some US$ 4.6 trillion at current list prices. Over 12,000 of these new planes will replace existing aircraft. By 2033 the global fleet of passenger and freighter aircraft is expected to more than double to nearly 37,500 aircraft.

According to Airbus’ forecast, traffic to, from or within the Asia-Pacific region will account for the largest share of global traffic in 2033 at more than 40%, ahead of Europe and North America combined (37%). Asia-Pacific airlines are expected to take the largest share of new deliveries in the 2014-2033 period with 39%, followed by European (20%) and North American airlines (18%).

DEFENCE SPENDING SEES SLIGHT UPTURN

Global defence expenditure increased in 2014 for the first time since 2010, according to Jane’s Defence Budgets 2014 annual report, reaching US$ 1,597.1 billion. According to the report, the increase was mainly due to a smaller drop in the US budget combined with strong growth in the Middle East and North Africa region, as well as Russia together with CIS States. While defence spending rose in absolute terms, the trend towards lower military expenditure as a proportion of GDP continued, with total global spending falling from 2.15% of GDP to 2.10%.

According to Frost, global border security investment however will grow at over 7% with investment likely to increase in big data analytics, Internet of Things technologies and integrated security solutions.

Concerns over Russian actions in Eastern Europe have led many countries in the region to reverse spending cuts, the report’s authors say. Meanwhile, US operations against IS in Syria and Iraq have halted the fall in operational spending.

In the longer term, Jane’s Defence Budgets annual report forecasts that global defence spending will return to steady growth after 2015 and beat its previous 2010 peak of US$ 1,661.7 billion before the end of the decade.

North America continues to dominate global defence spending. The US alone accounts for 36.7% of all military expenditure. Nevertheless, this share continues to fall with Asia-Pacific having increased its share of total budgets from 21.6% in 2009 to 26.0% in 2014, driven by China, India and the emerging markets of South East Asia. Western Europe’s gradual decline continued with its share falling to 14.9%.

There may also be an increased investment in technologies that provide situational awareness, both for law enforcement but also the intelligence services. Citizen safety is back at the top of the political agenda.

HELICOPTER POTENTIAL IN CHINA

The commercial helicopter market proved weaker than expected in 2014, especially in the US and Europe, with a reduction in overall market demand compared to the previous year. Longer-term perspectives are more favourable, however. According to Airbus Helicopters’ projections, the US and Canada together represent the largest market for civil and parapublic helicopters with a forecast overall demand for 3,090 new deliveries over the period from 2014 to 2023. Over the same period Asia-Pacific is expected to require 2,240, Latin America 2,110, Eastern Europe (including CIS) 1,680 and Western Europe 1,310 new civil helicopters.

China’s civil helicopter market is expected to show huge growth potential as the government relaxes low altitude flight restrictions.

The US and Canada combined make up the largest military helicopter market, with a forecast 2,680 new deliveries in the 2014 to 2023 period. Asia-Pacific is expected to take 2,470 military helicopters over the same period, with Eastern Europe taking 1,840 and Africa and the Middle East 960. Demand for new military helicopters in Western Europe is predicted to remain at a comparatively modest level, with 680 deliveries projected over the same timeframe.
NEW SPACE ENTRANTS

Historically, new developments in space have largely been steered by the major national and international space agencies such as NASA in the US and ESA (European Space Agency) in Europe. ESA, which coordinates investment in space programmes amongst its 20 member states, announced in January 2015 an available annual budget of €4.43 billion. This represents an increase of 8% on the 2014 figure.

At its Ministerial Conference in December 2014, ESA approved funding to develop a new Ariane 6 launcher family, as well as an upgraded Vega small-satellite launcher, representing a 10-year investment of around €8 billion.

While government funding continues to play a major role in the business, new entrants, particularly from the high-technology sector are increasingly considering the potential of aerospace applications. Satellites and drones, for example, can be used to expand internet coverage to remote areas. The US high-technology giants, in particular, have significant financial resources to invest.

In the launcher field for example, SpaceX, a private company founded in 2002 by a former PayPal entrepreneur, has emerged as a strong contender winning market share from established players. SpaceX, which in January 2015 raised a billion dollars in a financing round with Google and Fidelity, is pioneering new technologies such as reusable launchers. It has also announced plans to enter the satellite market, creating a fleet of several thousand satellites for a global Internet service.

In January 2015, WorldVu Satellites Limited, operating as OneWeb Ltd, announced similar plans to build, launch and operate a low-earth-orbit constellation of 648 satellites to help bring high-speed internet and telephony to billions of people around the world. Initial investors include The Virgin Group and Qualcomm.

The arrival of new entrants is reshaping the industry, driving innovation and cost reduction in the sector. For traditional aerospace companies, such developments could increasingly represent a competitive risk or indeed an opportunity for successful partnership.
Revenues rose to €42.3 billion (€39.5 billion 2013), driven by higher deliveries. Reported EBIT* increased to €2.7 billion (€1.6 billion in 2013). The increase reflects operational improvement despite higher R&D expenses.

Airbus delivered more commercial aircraft than ever before, including the first A350 XWB, and net orders of 1,456 were more than twice deliveries of 629. The record order backlog of 6,386 aircraft provides a solid platform for growth.

www.airbus.com

ORDER BOOK
€803.6 bn

ORDER INTAKE
€150.1 bn

REVENUES
€42.3 bn

EBIT*
€2.7 bn

DELIVERIES DRIVE REVENUE

NEW RECORDS

DELIVERIES BY PROGRAMME

EXTERNAL REVENUES BY ACTIVITY (PLATFORMS/SERVICES SPLIT)

ORDER BOOK BY REGION*(IN UNITS)

ORDER INTAKE
REVENUES
EBIT*

€803.6 bn

6,386 AIRCRAFT

(1) Does not include orders from undisclosed customers

Employees 73,958

R&D €2.7 bn

Platforms 96%

Lessor 20%

A330 and A350 XWB 17%

A380 5%

Services 4%
The teams in Airbus not only delivered on, but exceeded their targets

Fabrice Brégier
Airbus Chief Executive Officer

STRONG MOMENTUM

Airbus continued to see strong commercial momentum in 2014, while achieving a record number of deliveries and making good progress on its key development programmes. In 2014 Airbus achieved its second best year ever in terms of aircraft orders, with 1,796 gross orders booked (1,456 net) from 67 customers. Thanks to these new orders, the backlog climbed to a new industry record of 6,386 aircraft (2013: 5,559), valued at €803.6 billion at list prices (2013: €625.6 billion).

In terms of aircraft deliveries, Airbus surpassed its previous record with 629 aircraft delivered in 2014. This achievement meant that Airbus’ aircraft deliveries in 2014 were up for the 13th year in a row. Revenues rose by 7% to €42.3 billion (€39.5 billion in 2013), driven by a slight increase in deliveries and a more favourable delivery mix with higher A380 deliveries. EBIT* before one-off increased to €2.5 billion (€2.2 billion in 2013). The increase reflects operational improvement despite higher research and development expenses.

Industrially, the year’s outstanding achievement was the completion of A350 XWB testing and certification, culminating in on-time delivery of the first aircraft for Qatar Airways on 22 December 2014. Meanwhile, the A320neo programme advanced on schedule, following the aircraft’s first flight in September 2014.

2014 also saw the launch of the A330neo, incorporating the latest generation engines, aerodynamic enhancements and optimised cabins to offer a 14% improvement in fuel efficiency per seat. Within six months of its launch, the A330neo had already received 120 firm orders. Deliveries of the A330neo are due to start in Q4 2017.

ROBUST SINGLE- AISLE DEMAND

Demand for single-aisle aircraft remained buoyant. The A320 family won a total of 1,545 gross orders (1,321 net), representing 56% of total gross orders in the global single-aisle market. Of these orders, 1,041 gross (1,011 net) were for A320neo, 504 gross (310 net) were for the current engine option (ceo) version.

Airbus delivered 490 A320 family aircraft during the year. At year end, the single-aisle backlog stood at 5,129 aircraft, comprising 1,508 A320ceo and 3,621 A320neo aircraft. A320 production is being ramped up to a rate of 50 per month from 2017 onwards.

In March 2014, Airbus and its Chinese partners signed a ten-year extension to their Joint Venture agreement that assembles A320 aircraft in China. This new agreement covers the period from 2016 to 2025, expands deliveries to the whole Asian region and includes final assembly of the A320neo family from 2017 onwards.

The A320neo programme remained on schedule following the first flight in September 2014, with certification planned in Q3 2015 and first deliveries in Q4 2015. Thanks to new, optimised seating options, A320neo family aircraft are now expected to offer even better fuel efficiency than originally targeted, at 20% lower fuel burn per seat compared to the previous generation. With further improvements in engine performance, the fuel burn per seat is expected to be up to 23% lower by 2020.

WIDEBODY STRATEGY ENDORSED

In 2014, Airbus received a clear endorsement for its wide-body strategy, with Delta Airlines’ decision to select the A330neo for its transatlantic services and the A350 XWB for its transpacific routes, placing a firm order for 25 of each aircraft.
As well as improved fuel efficiency, the A330neo delivers a range increase of up to 400 nautical miles compared to the existing A330.

The all-new long-range A350 XWB brings together the latest in aerodynamics, design and advanced technologies to provide a 25% step-change in fuel efficiency compared to the previous generation long-range aircraft. The A350 XWB ramp-up continued to progress. Airbus is aiming to reach a rate of 10 A350 XWB deliveries per month by the end of 2018. The A350-1000 version advanced, with first parts already in production. Deliveries of that version are due to start in 2017.

At year end, Airbus’ combined widebody backlog amounted to 1,092 aircraft, consisting of 193 A330s, 120 A330neos and 779 A350 XWBs. 108 A330 aircraft were delivered in 2014, and 1 A350 XWB.

In order to facilitate the transition between the A330ceo and A330neo versions, Airbus plans to adjust production to a rate of six aircraft per month in 2016.

**A330NEO**

As well as improved fuel efficiency, the A330neo delivers a range increase of up to 400 nautical miles compared to the existing A330.

**A350 XWB**

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NH90 Lifts Revenue

Revenues increased to €6.5 billion (2013: €6.3 billion) with 471 deliveries (2013: 497), lifted by a significant ramp-up in production of the NH90 military helicopter. Reported EBIT* stood at €413 million (2013: €397 million).

Products Enhanced

Airbus Helicopters brought three new products to market, an unprecedented number, boosting the competitiveness of its helicopter range. New product development cleared the way for a 2015 maiden flight of the next-generation H160 rotorcraft.

www.airbus helicopters.com

NH90 Lifts Revenue

Deliveries by Region (In Units)

471 Deliveries

20% 43% 22%

13% 1% 1%

Deliveries by Region

20% 43% 22%

13% 1% 1%

External Revenues by Activity (Civil/Defence Split)

52% 48%

Civil Defence

External Revenues by Activity (Platforms/Services Split)

56% 44%

Platforms Services

Order Book

€12.2 bn

Order Intake

€5.5 bn

Revenues

€6.5 bn

EBIT*

€0.4 bn

R&D

€0.3 bn

Employees

22,939
2015 will mark the second step in our company’s transformation

Guillaume Faury
Airbus Helicopters Chief Executive Officer

Airbus Helicopters revenues increased by 3.6% to €6.5 billion for the year (2013: €6.3 billion) with 471 deliveries (2013: 497), driven by a significant ramp-up in NH90s. Civil activities represented 52% of total revenues, with military activities accounting for the remaining 48%. While Products contributed 56% of revenues, the other 44% was generated by Support & Services. Reported EBIT* stood at €413 million (2013: €397 million). Profitability was stable despite higher R&D and a less favourable product mix.


The division continued to lead the worldwide civil and parapublic market, with a 44% share of 2014 sector deliveries. In the military sector, deliveries included the first NH90 and first two HAD-E Tiger attack helicopters to the Spanish Ministry of Defence; the first three Block 2 Tiger HAD to France; as well as the 300th UH-72A Lakota helicopter to the U.S. Army. For the first time, the division delivered more than 100 heavy helicopters within one year (53 NH90s and 48 Super Pumas).

EXPANDING IN GROWTH MARKETS

Airbus Helicopters continues to develop sales and production in the promising Asian, Eastern European and Latin American rotorcraft markets. China continues to be a source of exceptional long-term growth potential in the civil helicopter market due to the government’s gradual relaxation of low-altitude airspace regulations. In 2014, three Chinese general aviation operators signed an agreement to acquire 123 civil helicopters over five years. Also in Asia, Indonesia ordered 11 AS565 MBe Panther helicopters for anti-submarine warfare, adding to its fleet of Airbus military, parapublic and commercial rotorcraft. In Eastern Europe, the division launched a cooperation with 3 Polish universities and signed a memorandum of understanding with Romania’s government, paving the way for an expanded presence in the region. In Latin America, transactions announced in Chile at the International Air & Space Fair FIDAE 2014 underscored Airbus Helicopters’ strong regional presence.

PRODUCT RENEWAL

Airbus Helicopters achieved key milestones in the renewal of its product range, while also seeing the first results of its transformation plan.

As a further development of the company transformation and rebranding, Airbus Helicopters initiated a renaming of its product and services range, replacing the “EC” prefix with an “H”. One new and two upgraded helicopter models entered into service in 2014, boosting the competitiveness of the company’s product range. In the medium twin-engine class, the first new-generation H175 helicopters (previously EC175) were delivered; in the lightweight twin-engine class, the first upgraded H145 (previously EC145 T2) and H135 (previously EC135 P3/T3) also entered into service during the year.

The heavy twin-engine H225 Super Puma (previously EC225) returned to full operational service, with the European Aviation Safety Agency certifying its redesigned vertical gear shaft in July. A fleet retrofit is well on track, while deliveries of new-production H225s underscored renewed customer confidence in this helicopter.
CONTINUING INNOVATION

Airbus Helicopters made significant progress in renewing its commercial product range, with the goal of boosting its long-term competitive position.

Along with the new helicopter entries into service, the in-development H160 medium-weight helicopter (formerly X4) passed its “power-on” milestone. It is scheduled to fly for the first time in 2015, ahead of this new rotorcraft’s entry into service, planned for 2017. The H160 offers customers improved performance, reduced fuel consumption and lower sound levels.

In the heavyweight sector, the upgraded Super Puma H225 was launched during 2014 and is due to enter service in 2016. Responding to operators’ requirements, it offers improved performance and range, advanced avionics and enhanced cabin design.

TRANSFORMING THE COMPANY

Airbus Helicopters’ transformation plan was on track at the end of its first year. The transformation plan aims to improve customer satisfaction, strengthening quality and safety, reducing costs and enhancing competitiveness.

Among other initiatives, Airbus Helicopters is deploying lean manufacturing tools benefiting from synergies with and knowledge in other divisions, investing in new digital technology for customer services and increasing the availability of spare parts.

KEY PRIORITIES for 2015

- Major military sales campaigns include Poland for H225M-type multi-role rotorcraft (formerly EC725), South Korea for medium twin civil and military helicopters in the H155 category (formerly EC155), Kuwait for the H225M, and Qatar (NH90).
- Building on 2014’s advances in services and support – underscored by the increasing fleet availability among customers and operators – the focus continues on reliability, timely deliveries of spares, and ensuring the maturity of new rotorcraft at service entry.
- An extended helicopter warranty offer, effective 1 January 2015, is aligned with the division-wide transformation plan and demonstrates the efforts placed on customer satisfaction.

Major military sales campaigns include:
- Poland for H225M-type multi-role rotorcraft (formerly EC725), South Korea for medium twin civil and military helicopters in the H155 category (formerly EC155), Kuwait for the H225M, and Qatar (NH90).
- Responding to operators’ requirements, it offers improved performance and range, advanced avionics and enhanced cabin design.
STRONG ORDER MOMENTUM IN SPACE, WITH RESTRUCTURING ON TRACK

ORDER BOOK
€43.1 bn

ORDER INTAKE
€12.2 bn

REVENUES
€13.0 bn

EBIT*
€0.4 bn

REVENUES BY BUSINESS LINES

ORDER INTAKE RISES

Order intake rose 3.5% to €12.2 billion (2013: €11.8 billion), boosted by strong orders for satellites and launchers in particular, as well as for Light and Medium transport aircraft. Revenues were broadly stable at €13.0 billion.

DEFENCE AND SPACE STREAMLINED

The Airbus Defence and Space Division achieved its restructuring targets, and won 29 aircraft and 8 satellite orders. European satellite launchers entered a new era following agreement to create the Airbus Safran Launchers joint venture.

REVENUES BY ACTIVITY (PLATFORMS/SERVICES SPLIT)

Military Aircraft
346 AIRCRAFT

1% 80% 15% 4%

(1) Comprises Light & Medium Aircraft, MRTT, A400M and Eurofighter. Figures exclude undisclosed customers and P-3 conversions.

69%

Platforms
Services

ANNUAL REVIEW 2014
Bernhard Gerwert
Airbus Defence and Space Chief Executive Officer

2014 turned out to be positive overall with a strong year for space systems and good future prospects for our core business

ESTABLISHING A GLOBAL LEADER

The Airbus Defence and Space Division, created out of the former Astrium, Cassidian and Airbus Military entities, became operational in 2014. Significant progress was made in the restructuring programme, designed to boost competitiveness and profitability. As part of the reorganisation, the Division announced plans to streamline its portfolio of businesses and started to implement the plan.

Demand for the Division’s leading products remained robust. Order intake rose 3.5% to €12.2 billion (2013: €11.8 billion), boosted by strong orders for satellites and launchers in particular, as well as for Light and Medium transport aircraft. Four telecommunications satellites and 28 Light and Medium transport aircraft were ordered during the year, as well as the first of 12 A330 multi-role tanker transport aircraft (MRTT) for France. The order backlog remains stable at €43.1 billion at the end of 2014 (2013: €43.2 billion).

Revenues were broadly stable at 13.0 billion. Within the military aircraft business, notable deliveries included eight A400M, five A330 MRTT and 19 Light and Medium aircraft. Seven satellites were launched, and six Ariane 5 launches took place during the year. EBIT* before one-off was roughly stable, as expected at €920 million (2013: €911 million). EBIT* stood at €409 million (2013: €659 million), following a charge of €251 million due to delays on the A400M programme.

RESTRUCTURING PROGRESSES

In line with the Division’s announced restructuring target, eight of the Division’s previous sites were closed, and headcount was reduced by around 1,900 positions.

Furthermore, the Division unveiled plans to refocus activities around its core businesses: Space (including launchers and satellites), Military Aircraft, Missiles and related Services around these products. As part of its portfolio optimisation, the Division plans to divest non-core activities such as the commercial and parapublic communication businesses (including Professional Mobile Radio and commercial satellite communications activities), as well as certain participations.

REINFORCING SPACE LEADERSHIP

The Ariane 5 launcher continued to demonstrate its unparalleled reliability in 2014, conducting its 63rd successful launch in a row.

In order to adapt to an increasingly competitive market, Airbus Group and Safran agreed to join forces through a joint venture in the launcher segment. The new joint venture, Airbus Safran Launchers, went live at the beginning of January 2015. As well as producing Ariane 5, the joint venture will develop and produce the next generation Ariane 6 launcher, which received approval from the member states of the European Space Agency (ESA) at the December 2014 Ministerial Conference.

ESA also awarded the Division a €390 million contract to develop and construct the service module for Orion, the future American human space capsule.

ESA selected Airbus Defence and Space for the second generation of Meteorological Operational (MetOp-SG) satellites. Covering the design and build of six spacecraft, the programme is worth a total of €1.3 billion. The first satellite is scheduled for launch in 2021.

The Division had an exceptionally successful year for satellite orders. Contracts were signed for 4 telecommunications, one scientific mission and nine earth observation satellites, of which six will be recognised in the order book later.
ADVANCES IN MILITARY AIRCRAFT

The Airbus A330 MRTT continued to gain success in the air-to-air refuelling tanker market. The French Ministry of Defence announced its decision to award a contract for 12 A330 MRTTs in a multi-year programme with the first order placed at the end of 2014. The first French delivery is foreseen in 2018.

In the Light and Medium transport segment, Egypt ordered eight more C295 aircraft. Globally, Airbus Defence and Space obtained an 85% market share in the Light and Medium transport segment in 2014.

A400M production advanced. Germany, Turkey and the United Kingdom took delivery of their first aircraft in 2014. By the end of 2014, 10 A400M aircraft had been delivered to four nations. Progress was made in the progressive enhancement of the aircraft’s military capabilities but with some delays incurred. Significant management actions have been launched to secure future deliveries and the programme continues to be closely monitored.

The Eurofighter Typhoon received a boost from launch customers with the signature of a €1 billion contract for development of a new, electronically scanned radar. Airbus Defence and Space workshare on this contract amounts to roughly €300 million.

MISSILES: NEW ORDERS

In the missiles business, the Brimstone 2 anti-ship missile was contracted to be evaluated for the Eurofighter Typhoon and a new Franco-British missile programme was launched with the signature of a demonstration and manufacture contract for the “Future Anti Surface Guided Weapon (Heavy)/Anti Navire Léger” missile in March 2014.

Demonstrating successful programme execution, the French Direction Générale de l’Armement achieved the final qualification firing of its new MBDA naval cruise missile. The missile will equip France’s multi-mission frigates in 2015 and its Barracuda submarines around 2018.

The Division became number one worldwide for next-generation electric satellites with two key contracts for large telecom satellites using electric propulsion for initial orbit raising and all station keeping manoeuvres. Both satellites, SES 12 and Eutelsat 172B, are based on the world’s most reliable Eurostar platform in its new E3000e version which allows significant mass saving and thereby lower launch cost.

In a further demonstration of the Division’s technological leadership, the Rosetta spacecraft achieved an amazing world first by touching down its Philae lander on a comet travelling at 135,000 kilometres per hour. Rosetta was developed and built for ESA under the industrial leadership of Airbus Defence and Space.

KEY PRIORITIES for 2015

With the division now fully integrated, Airbus Defence and Space will focus its attention on the following key areas:

- Secure profitable growth by winning further business and strategic orders including Eurofighter exports, the MALE2020 development, further A330 MRTT export orders, satellite contracts, Ariane 6 contracts and export orders for naval and ground radars in new markets.
- Shape the new Airbus Defence and Space business model by implementing the portfolio decisions in 2015, complete the industrial merger of Airbus Safran Launchers and invest in its core business to ensure competitiveness and leadership. This also covers the objective to look for the right partners and buyers for those areas identified for divestment to ensure a sustainable future for the businesses and a secure partner for our customers.
- Boost business excellence by delivering on industrial and financial promises, recovering on critical programmes (including A400M) and driving innovation and new business approaches.
Airbus Group’s success is founded on its highly skilled and engaged workforce. Ensuring that the workforce continues to have the right set of competences for the future is a key priority for the Group.

At the end of 2014, the Group employed 138,622 people (2013: 138,404 restated), making it one of Europe’s largest private sector employers. 5,211 people were recruited during the year, while 4,478 left, in line with a low historical attrition rate of approximately 2%. The overall Group headcount evolution also reflects consolidation effects and perimeter changes.

Airbus Group encourages its employees to move jobs within the company, within and across functions, sites, divisions and countries to help employees develop new skills and competences, while bringing new ideas and broader perspectives to teams. Almost 10,000 employees changed position in 2014 in line with the 10% target.

**PREPARING THE FUTURE**

The Group is committed to maintaining a strong talent pipeline, attracting skilled and motivated individuals from all backgrounds. In 2014, it launched a University Partner Programme to help students develop the skills that the Group will need in future. Underlying the programme are agreement charters with around 20 universities in more than 10 countries worldwide. Amidst fierce competition for key skills, especially in the engineering field, the Group ranked among Europe’s most attractive employers. The Group was viewed as a top employer, according to the Trendence and Universum surveys of European engineering graduates.

Airbus Group supports the development of its employees and provided 2.9 million training hours in 2014. It has launched a leadership university for its 17,000 leaders at all levels. This will strengthen the Group’s approach to leadership and harmonise the activities across its divisions and subsidiaries, offering equivalent opportunities for all leaders to drive their development anywhere in the Group.

**BUILDING ENGAGEMENT**

As part of the Group’s commitment to fostering an engaging working environment, each employee across the Group was invited at the end of 2014 to share his or her views on the workplace. The results of the anonymous survey will be used to help the Airbus Group become an even more engaging working environment.

Having a diverse and inclusive workforce is known to bring increased performance to the business. As part of a drive to improve gender diversity within the industry, the Group is committed to increasing the proportion of women recruited each year to 25%. In 2014 women made up 19% of new recruits and 17% of the active workforce.

**BUSINESS TRANSFORMATION**

The Group’s Human Resources organisation has played an important role in supporting the transformation of the Airbus Defence and Space Division created from three former business entities, and of the Airbus Group Headquarters. Through constructive dialogue with workers’ representatives, the restructuring of the business is being achieved according to plan.
SUPPLY CHAIN

SUPPLIERS ARE KEY PARTNERS FOR THE PRODUCTION RAMP-UP

COLLABORATING WITH SUPPLIERS
In 2014 several major programmes reached critical phases in the production ramp-up, bringing significant challenges also for the supply chain.

Suppliers are a key contributor to the Group’s success, delivering vital systems, sub-systems and components for all of the Group’s major products. Overall, external sourcing turnover represents more than two thirds of Airbus Group revenues.

Within a number of aircraft programmes, production ramp-ups are under way. To manage the challenges and maintain tight control on the supply chain, joint improvement programmes have been introduced with suppliers. Within series programmes in the Airbus Division for example, such initiatives, combined with continuous supplier development activities, have led to a reduction in missing parts of more than 60%.

SUPPLIER VOLUMES GROW
In line with the Group’s revenues, external sourcing turnover increased slightly to some €43.0 billion in 2014. In terms of material category – with each category relating to the entire Airbus Group product range – propulsion systems accounted for the largest share at 30%, followed by systems and equipment with 16% and structure and airframes with 14%.

Over the past years, Airbus Group has continued to increase the volume of its dollar procurement as part of its strategy of reducing exchange rate risk. In 2014, 53% of external sourcing turnover was booked in US dollars (2013: 51%), 42% in euros and 4% in pounds sterling.

GLOBAL SOURCING
While European suppliers accounted for 70% of Airbus Group external turnover in 2014, 30% was sourced from the rest of the world. Supporting the Group’s international expansion and production ramp up, country sourcing offices in China, India, the United States and Brazil have helped to identify a high-quality and diversified base of suppliers beyond the Group’s traditional home countries.

GREATER INTEGRATION
To support integration of Group-wide sourcing activities, the governance and coordination across the Group has been further strengthened by implementation of Functional Targets between the Group Head of Procurement, who was appointed to the Airbus Group Executive Committee, and the Heads of divisional procurement.

For more detailed information, please refer to the Corporate Responsibility and Sustainability Report 2014.
INNOVATION

RESEARCH IS A KEY DRIVER
OF THE GROUP’S LONG TERM SUCCESS

HIGH-SPEED CONCEPTS
The vision of high-speed, low emissions transport remains a long-term goal for the company. The Group is working with international research organisations to evaluate potentially ground-breaking hypersonic flight technology at speeds of up to Mach 6. The collaboration builds on the Group’s ZEHST (Zero Emission High-Speed Transport) concept, a visionary high-speed commercial aircraft capable of flying from Tokyo to Paris in less than three hours.

MAJOR ADVANCES IN FLEET RENEWAL
Airbus Group continues to invest in advanced, breakthrough technologies for the future, while speeding up integration of value-adding upgrades into the existing product portfolio. Eco-efficiency is an important focus of the Group’s innovation activities. In 2014, Airbus Group achieved an impressive series of innovation milestones, illustrated by the first customer deliveries of new-generation aircraft and helicopters featuring improved performance, efficiency and enhanced safety. Overall the Group’s self-financed research and development expenses stood at €3.4 billion (2013: €3.1 billion). The Group filed 1,028 patents, adding to its portfolio, which grew to over 37,000. The Group achieved a top ranking for aerospace and defence globally in the European Union’s R&D Scorecard 2014.

ADVANCED MATERIALS
Advances in materials have an important role to play in making aviation more eco-efficient. In 2014, Airbus Group Innovations unveiled a new process for creating lightweight hybrid-construction materials. The Stingtech process offers a lightweight sandwich material with superior damage tolerance, improved fatigue behaviour and excellent mechanical flexibility compared to existing honeycomb structures. Thanks to this technology, a jetliner’s reinforcing stringers and approximately 50% of its strengthening frames should no longer be necessary, according to researchers at Airbus Group Innovations.

CYBERSECURITY
Airbus Group is investing in innovative solutions to combat advanced persistent cyber attacks, which represent an increasing threat to organisations. Airbus Defence and Space’s latest Cybersecurity solution, named Keelback, provides continuous network monitoring, threat intelligence, malware investigations and immediate alarms in case of network intrusion. Moreover Airbus DS brought to the market its new-generation of trusted products, which are certified at the highest level in Europe and protect customers’ networks (Stormshield Network Security), workstations (Stormshield Endpoint Security) and corporate data (Stormshield Data Security).
TECHNOLOGY PARTNERSHIPS

The Group is at the forefront of joint initiatives aimed at improving the aerospace industry’s environmental performance. In 2014, it was given a leading role in Clean Sky 2, the European public-private partnership that aims to speed up eco-efficient technology breakthroughs. While Airbus will lead research into technology for future passenger aircraft, Airbus Helicopters will design a large-scale rotorcraft demonstrator.

ELECTRIC PROPULSION

Electric and hybrid propulsion represents an important focus of the Group’s early stage research. In 2014, a major milestone was achieved with the first flight of the E-Fan electric flight demonstrator. The E-Fan 2.0 is set to enter into service in 2017, primarily as a training aircraft for flight schools. In the medium term, the technical and operational experiences gained with E-Fan will serve as stepping stones for improvements across the product range – for example for hybrid helicopters and larger electric aircraft in general. More electrical power on board will help to increase efficiency and reduce noise and emissions.

In the space business, the company received an important endorsement for its innovative work in the satellite field, with major orders for its new all-electric telecommunications satellite. Based on the reliable Eurostar E3000 platform, the satellite uses only electric propulsion for initial orbit raising and all on-orbit manoeuvres which enables a significant reduction in weight and launch cost.

INDUSTRIAL PROCESSES

Energy-saving initiatives are being introduced across manufacturing sites, backed by certified environmental management systems. In 2014, ISO50001 certification was awarded to the Airbus Helicopters plant in Albacete and Airbus Defence and Space sites in Ulm, Toulouse and Newport.

Complementing the focus on innovation, the Group has started a major drive to improve processes and quality. In 2014, the Quest initiative was launched, aiming to raise quality across all businesses and functions, through sharing of best practices from across Airbus Group and other industries. The initiative is focusing on increasing individual motivation in this area through incentive schemes, introducing standardised quality tools and enhancing professional skills and career paths in the quality area.
THROUGH YOUR EYES AMATEUR PHOTOGRAPHY CONTEST

Over a one month period ending in March 2015, Airbus Group invited aviation enthusiasts to participate in its second “Through Your Eyes” Photo Contest and show their talents. The winners are Quentin Roux, Jorge Guardia Aguila and Frank Schmidl. Their photos are published on this page.

No 01 / Taken in July 2014 / Quentin Roux - A350 XWB

No 02 / Taken in July 2014 / Jorge Guardia Aguila - A400M

No 03 / Taken in September 2014 / Frank Schmidl - NH90 Helicopter
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